



General Assembly

**Substitute Bill No. 159**

February Session, 2012

\* \_\_\_\_SB00159BA\_\_\_\_032012\_\_\_\_\*

**AN ACT CONCERNING A STUDY OF THE ELIMINATION OF THE PROVISION THAT PERMITS FORECLOSURE BY A HOLDER OF A NOTE WHO DOES NOT HAVE LEGAL TITLE TO THE MORTGAGED PREMISES.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1      Section 1. (*Effective from passage*) The Department of Banking shall  
2      study issues concerning the elimination of the provision that permits  
3      the person entitled to receive money secured by a mortgage to  
4      foreclose on such mortgage regardless of whether legal title to the  
5      mortgaged premises has been conveyed to such person. Not later than  
6      January 1, 2013, the Banking Commissioner shall report on such study,  
7      in accordance with the provisions of section 11-4a of the general  
8      statutes, to the joint standing committee of the General Assembly  
9      having cognizance of matters relating to banks.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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**BA**      *Joint Favorable Subst.*